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SUBJECT: BANK OF SOUTHERN SUDAN BEGINS OPERATIONS

1. (U) The establishment of the Bank of Southern Sudan (BOSS) was made official by a public announcement dated February 4. The BOSS will provide the services of a central bank in Southern Sudan, including the regulation of the banking system and issuance of banking licenses. Under the CPA, the banking system of Northern Sudan will continue to operate under Sharia law, while a conventional banking system will be established in Southern Sudan.

2. (U) Full text of the public announcement follows:

(Begin text)

It is brought to the notice of the public, as the Comprehensive Peace Agreement (CPA) requires, we are glad to announce to the public that, on the first of February 2006 the Bank of Southern Sudan (BOSS) is established and started operations with a staff of 45 persons (28 from SPLM cadets (sic) 17 who were already working in the Central Bank of Sudan, Juba Branch).

The BOSS will soon start the processes of granting licenses to commercial banks (domestic and foreign) which will be interested to operate in the Southern Sudan using conventional banking system as stipulated in the CPA.

Signed
Elijah Malok Aleng
Deputy Governor, Central Bank of Sudan
Head of Bank of Southern Sudan

(End text)

HUME